

650 Madison Ave. selling for \$680 million

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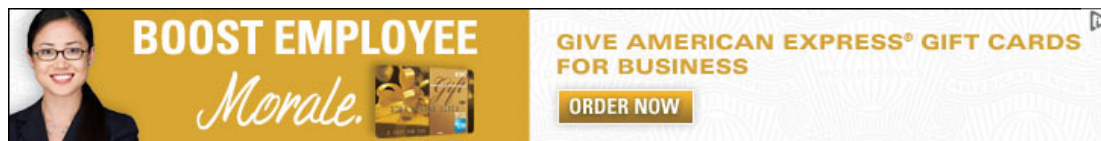
Investors of all stripes might have had their nerves rattled by the recent turmoil on Wall Street, but big real estate deals are still going down. Ashkenazy Acquisitions and the Carlyle Group have put together a deal to buy [650 Madison Avenue](#) for \$680 million, the city's biggest deal so far this year. But the 27-story tower, sold by the Japanese firm Hiro North American Properties, had been rumored to be selling for \$750 million to \$800 million. The buyers got funding from the French bank Natixis and San Francisco-based Shorenstein. The tower is across the street from the General Motors Building. Crate & Barrel and Tod's, an Italian shoe and leather goods store, are the building's biggest retailers, while Polo Ralph Lauren is the biggest office tenant. Ashkenzy is now the largest retail owner of retail in the neighborhood; it also owns the Barney's retail condo at 600 Madison Avenue.

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